

## Somerville Retirement Board Meeting June 29, 2021

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Conference Room at 323 Broadway, Somerville, MA (this meeting was also conducted remotely online via Go To Meeting) on the above date was called to order at 10:06 AM by Chairman Bean with Board Members Memory, Castellarin and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Castellarin and Mastrobuoni participated remotely. All votes roll call, (unanimous, except where noted). Board Member Ross was not in attendance.

### **New Business:**

1. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 5/27/21 meetings and sign them into record.
2. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
  - Winchester Retirement Board to transfer the account of Bryan Manter, \$23,716.74
  - Middlesex Retirement Board to transfer the account of Samantha Heggarty, \$89,756.75
  - State Retirement Board to transfer the account of Anna Doherty, \$37,505.80
3. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the *following* Application(s) for **Withdrawal** of Accumulated Total Deductions for:
  - Keely Wilczek, Library Dept. The total Refund amount is \$120.14
  - Marco Freitas, Police Dept. The total Refund amount is \$49,054.40
  - Richard Scanlon, Assessor Dept. The total Refund amount is \$2,246.33
  - Alexandra Carlino, School Dept. The total Refund amount is \$2,852.45
  - Robert Venezia, School Dept. The total Refund amount is \$668.77
  - Vera Kupka, School Dept. The total Refund amount is \$4,537.29
  - Allison Friend, School Dept. The total Rollover amount is \$4,183.27
  - Julia Hughes, School Dept. The total Rollover amount is \$895.50
  - Lynn Perriello, School Dept. The total Rollover amount is \$1,441.54
  - Stephanie Smith, School Dept. The total Rollover amount is \$1,603.40
  - Lucia Freitas, School Dept. The total Rollover amount is \$9,973.83
  - Babette Mello, Health Dept. The total Rollover amount is \$1,202.22
  - Roger Rosen, Health Dept. The total Rollover amount is \$7,713.64
4. On a motion duly made and seconded it was **VOTED** by the Board to approve, issue payment and authorize the corresponding wire transfer for **Cash Disbursement Vendor Warrant** # 6-2021 in the amount of \$297,028.63.
5. On a motion duly made and seconded it was **VOTED** by the Board to issue payment and authorize the corresponding wire transfer for monthly **Retiree Payroll Warrant** # 6-2021 in the gross amount of \$2,681,817.71 for June 2021.

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6. Received **Superannuation Retirement Applications** from:

Virginia Roche	Option A	Effective 6/30/2021
Pamela Melaragni	Option A	Effective 6/30/2021
James Ventura	Option C	Effective: 7/03/2021

On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Superannuation retirement application(s).

7. The following school new hire(s) have not completed their Statement of Record - Membership Application: Micheline Bazile

On a motion duly made and seconded it was **VOTED** by the Board to execute and deliver a **Suspension Letter** to each individual on the above list.

8. Received **PERAC final calculation approval letter** for the *following* previously Board approved **new Retirees**:

- NAME                      Option                      Effective:    /    /2021

9. Received **Buyback/Makeup** calculation requests from:

- Cheryl Delafano, a current Member of the Somerville Retirement System (Police Dept.), to Buy-back two (2) years and (2) months of prorated part time service time (Medford). Upon proper payment of \$22,785.54 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for two (2) years and (2) months of creditable service.

- Cheryl Delafano, a current Member of the Somerville Retirement System (Police Dept.), to Buy-back seven (7) months of service time (part time Somerville). Upon proper payment of \$3,124.66 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for seven (7) months of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve and process the 2 Buybacks.

10. On a motion duly made and seconded it was **VOTED** by the Board to sign the *following certificates* and include them for Membership in the Somerville Retirement System:

- Certificate # 9833, Katherine O'Leary, Group 1 - Certificate # 9847, Bruce Maus, Group 1
- Certificate # 9826, Christiano Negrini, Group 1
- Certificate # 9846, Haley LaMonica, Group 1 - Certificate # 9842, Carla Feehan, Group 1
- Certificate # 9828, Denise Molina, Group 1
- Certificate # 9841, Rachel Ubade, Group 1 - Certificate # 9851, Todd Headley, Group 1
- Certificate # 9849, Stavros Moreira, Group 1
- Certificate # 9845, Annahita Forghan, Group 1
- Certificate # 9850, Kevin Henriquez, Group 4 - Certificate # 9854, Jose DaCosta, Group 4
- Certificate # 9843, Marisa Hurley, Group 1
- Certificate # 9856, James Thompson, Group 4

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11. Reviewed and discussed the April 2021 accounting reports and bank reconciliations.
12. Reviewed and discussed the first draft RFP Multicap Domestic Equity Investment Manager and timing. On a motion duly made and seconded it was **VOTED** by the Board to issue the RFP during July with a return/submission deadline of 9/3/2021.
13. Discussed the option of hiring an Investment Manager consultant. The hiring of a consultant to perform ad hoc functions and recommendations was also discussed. The discussions will continue at the July meeting.
14. Housing Authority audit (3/31 FY) timing issue regarding receiving the Powers & Sullivan 805 Report from the City audit (6/30 FY) was discussed.
15. Discussed the current status of the 1/2021 Actuarial Valuation. The Director noted that we are still waiting for 2020 retro payroll break-out information from the City. The Director will follow up with the Personnel Director.
16. Received favorable PERAC follow-up audit letter noting items resolved/cleared.
17. Discussed opening the office to the public and the applicable coverage. The Director reaffirmed that he believes the current 3 fulltime employees and work hours are necessary and appropriate with the office being covered by at least 1 employee with some employee remote work. A drop box for outside the front door was also discussed.

### Received from PERAC the following Memoranda:

Memo # 16/2021	(Corona Reopening)
Memo # 17/2021	(Corona follow-up) open meeting law remains through 4/1/22

### The following retirees recently passed away:

- |                     |           |  |
|---------------------|-----------|--|
| • Kenneth P. Dailey | 6/5/2021  | Option B negative annuity, benefits cease. |
| • Richard DeSimone  | 5/9/2021  | Option B negative annuity, benefits cease. |
| • Faye Henebury     | 6/ /2021  | Survivor Option D, benefits cease.         |
| • Paul Chochrek     | 5/21/2021 | Ben of Mary (Opt C), Pop Up to Opt A       |

### Old Business:

- Continued discussing **Fossil Free Somerville (FFS)/MA Divest**. The Board continues to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio, MA general laws chapter 32 and related regulations. Reviewed the current S & P Index Return Tracking Report. (HD 236) was re-filed in 2021.
- **Fixed Income RFP** status update and discussion. The Director previously provided a Summary of all the Board Member written evaluation criteria ratings forms. All 7 finalist interviews were conducted in February and March. The Board voted to award a 7-year

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contract to Loomis, Sayles at the 4/29/2021 meeting. Continued discussing the hiring of a second manager under this RFP for an allocation of up to \$5 million. Received updated management fee rates for the allocation up to \$5 million. No final decision was made at the 5/27/2021 & 6/29/21 meetings; to be continued at the July meeting. On a motion duly made and seconded it was **VOTED** by the Board to approve the Loomis, Sayles side letter and authorize the Chairman to execute it.

- **Cyber Security.** The Director started to obtain quotes and estimates from Travelers, NCPERS and Fed C. Church. The Director contacted Peter Quinlan at Fred C. Church and James Martinez at Arthur Gallagher & Co. Awaiting application and quote information from Michael Hutchinson from Fred C. Church. The Director requested an isolated quote for any potential exposure with the PTG software from Fred C. Church. The Executive Director drafted a formal Disaster Recovery Plan. Voted to implement the secure encrypted multifactor login authentication (SecureLogin-2FA) at the 5/27/21 meeting. The results of running a Level 2 cyber security scan and analysis will be discussed at the July meeting.

At 11: 35 AM on a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **ENTER** into Executive Session for the purpose of discussing the status of accidental disability files/applications, personnel and legal strategy. will return to open session.

### **ROLL CALL VOTE to ENTER EXECUTIVE SESSION:**

Edward Bean	YES	Michael Mastrobuoni	YES
Thomas Ross		John Memory	YES
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:15 PM and **RETURN** to Open Session.

### **ROLL CALL VOTE to END EXECUTIVE SESSION:**


Edward Bean	YES	Michael Mastrobuoni	YES
John Memory	YES	Thomas Ross	
David Castellarin	YES		


Reporting the following Executive Session votes:

On a motion duly made and seconded it was **VOTED** by the Board to request the medical records for Paul Goode, upon receipt of the completed and executed Employer Statement.

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On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:18 PM.

  
Chairman Bean

  
Board Member Memory

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Vice Chairman Ross

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Board Member Castellarin

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Board Member Mastrobuoni